

How Does It Work?

The ULA Fund provides loans that can be used for direct costs of the acquisition of land, demolition, relocation, and site improvements required to make the land marketable. Pre-application costs including appraisals and feasibility or planning studies and administrative costs are not eligible project costs. Projects must meet economic impact guidelines and at least one of the following size requirements:

1. The land to be acquired for industrial use must consist of at least 10 contiguous acres within the legal boundaries of the city.
2. Projects involving the acquisition of land for industrial use of less than 10 contiguous acres may be considered if the city can present sufficient documentation demonstrating the critical nature of the proposed acquisition for industrial development purposes.
3. Projects involving the acquisition of land for commercial use must be located in a Downtown Development Authority (DDA) district established pursuant to Public Act 197 of 1975, as amended.